

# Ford warning to Russia on more arms spending

President Ford last night issued a dramatic message to the Soviet Union to make a positive move over détente. He said that unless the Russians were prepared to help to achieve an agreement on strategic arms limitations, he would ask Congress for additional funds of more than \$100m (about £100m) for new nuclear weapons.

## US sees Portugal as test of détente

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## Mr Jenkins seeks to limit secrets Act

Mr Jenkins, Home Secretary, is expected to seek the replacement of section two of the Official Secrets Act, 1911, during the next session of Parliament with legislation that will go far beyond the recommendations of the Franks report of 1972.

## Inquiry called into alleged jailing of innocent man after vandals wreck Test match pitch

Scotland Yard decided yesterday to make an independent investigation immediately into the case of George Davis, who is serving a 20-year prison sentence, after a cricket pitch had been spoilt at Headingley, Leeds, causing abandonment of the third Test match between England and Australia.



Ian Chappell (left) and Tony Greig, the rival captains, examining the spoilt wicket

## English marmalade joins the Community

From David Cross  
Brussels, Aug 19  
British visitors ordering marmalade with their breakfast in other EEC countries will no longer be presented with a non-descript jam. That is ensured under proposals announced today by the European Commission in Brussels.

## od fear London hospital

St Cross Hospital at Smith, London, turned emergency cases away after a broken water pipe threatened to flood departments. Engineers throughout Monday an attempt to mend the pipe in the hospital's block.

## badly hurt ach crash

One of 21 people were when a coach and a lorry collided near a Cumberland Infirmary, a baby girl who was in emergency surgery, was travelling from Corby, Northamptonshire. The crash left it its side, blocking the

## Sour start to Ulster politicians' talks

From Christopher Walker  
Belfast  
Fresh attempts to resolve the troubles in Northern Ireland before they deteriorate into full-scale civil war began on a sour note yesterday as Roman Catholic and Protestant politicians met at Stormont for a new round of private talks.

## Communists in Portugal call off rally

The Portuguese Communist Party yesterday called off a rally they intended to hold in Oporto because of the rising tide of anti-communist violence. A strike led to fighting in Lisbon. The exiled General Spínola issued a letter appealing to his countrymen for a united stand against communism. The letter was published by the Portuguese authorities.

## British Rail seeks £9m for hovercraft ferries

British Rail will be seeking an estimated £9m in grant aid from the Government to improve the capacity and efficiency of its cross-Channel hovercraft services. Modification of the two hovercraft in service would cut the journey time from London to Paris by about 30 minutes.

## City's police on strike

Policemen in San Francisco, who went on strike on Monday over a pay claim, are picketing all the city's police stations. Strikers have been replaced by plain-clothes men, police sergeants and tea boys. City authorities said there was enough manpower to meet emergencies, but unimportant work could not be handled.

## Ratepayer's court fight

An aggrieved ratepayer who does not believe his local authority has the right to make him pay a 38 per cent rate increase yesterday persuaded magistrates to delay the council's prosecution of him. The ratepayer, Mr Geoffrey Cooksey, said Wycombe council increased the rate by 38 per cent despite the Government's recommended limit of 25 per cent.

## Welfare frustrated

A planning decision and economy cuts are compelling some of the handicapped people to stay in Kent hospital. A Ramsgate hotel has been offered as a hostel but planning permission has been refused and money is not available for fees.

## Liberal leadership: The Liberals are to debate a proposal to give the rank and file more say in choosing a party leader

ES,000 rises: Opposition members of Lothian Regional Council have proposed 22 per cent increases for staff referred to the Government.

## Athens: Four of the leaders of the junta may face death sentences in the Greek trial now nearing its close

Angola: United States Embassy tells Britons to leave the former Portuguese territory as fighting spreads

## Australia: Budget slashes direct taxes and also doubles the cost of an assisted passage from Britain

death throes and witnesses the sad end of a dream.

## Business News, pages 15 to 20

Business features: Seeking ways of making profits acceptable to all by John Whitmore; Frank Vogel writes on the American oil crisis; Stock markets: With little buyer interest shares failed to keep up the pace of the previous day. The FT index closed 0.7 down, at 303.0

## Financial Editor: Defensive arguments for investing in Slater, Walker: Also meets the crisis: Royal Insurance against the trend

Home News 2, 4, 14  
European News 2, 4, 14  
Overseas News 14  
Appointments 14  
Arts 14  
Business 15-20  
Church 14  
Court 14  
Crossword 14  
Diary 14  
Engagements 14  
Features, pages 9 and 12  
Louis Heren asks whether the sense of insecurity among American Jews could endanger the future of Israel; Bryan Magee points out the latest lesson for communist sympathizers; H. V. Livemore recalls the on-off coup that ended Dr Caceres's regime in Portugal.  
Sport, pages 6 and 7  
Racing: Two classic winners beaten at York; Cricket: Surrey move into second place in county table.  
Dairy, page 12  
Mirabel Cecil visits Biba's in its

ARTHUR BELL & SONS LTD., Esd. 1825—One of the few INDEPENDENT Companies left in the Scotch Whisky Industry







# The Government's Anti-Inflation programme came into full effect on August 1st.

## This is what it will mean to you.

**Your pay-rise will be limited to £6 a week in the next 12 months.**

The £6 is intended as a maximum – and not an automatic rise for everyone. Some firms may not be able to afford the full £6.

**If you earn £8,500 a year, or more, you will not get any increase at all.**

**The price code will be strictly applied on your behalf to prevent unjustifiable price increases.**

The Government will not allow an employer to pass on to the consumer the cost of any pay settlement above the £6 limit. The Price Commission will get details from firms to see the rule is kept.

**Action will be taken to limit price rises on some of your basic foods.**

The price of basic foods, such as bread, cheese, butter, milk and tea will continue to be subsidised by the Government.

Present subsidies on food save about 6p in the £.

**Help will be given to limit increases in council rents.**

Rent increases now in the pipeline for later this year will go ahead – to make up for past inflation.

But the Government is giving local authorities an extra £80 million next year to help stop council rents from rising faster than prices generally.

**If you own any shares your dividends will not be allowed to rise by more than 10% over last year.**

For more details about what this means to you ring 01-214 8004.  
Or write to The Special Information Unit, 8 St. James's Square, London SW1 Y4JB.





## HOME NEWS

## Aggrieved ratepayer wins court extension

From Our Correspondent Luton

A ratepayer who does not believe his local authority has the right to make him pay a 38 per cent rate increase yesterday persuaded magistrates to delay the council's prosecution of him. The magistrates, at High Wycombe, Buckinghamshire, adjourned the case until an appeal has been heard at Reading Crown Court.

The ratepayer, Mr Geoffrey Cooksey, of High View Close, Marlow, is citing the 1949 Quarter Sessions Act and the General Rate Act, which state: "Any person who is aggrieved by any rate or by any neglect, act or things done or omitted by the rating authority may appeal to the next practicable court of quarter sessions."

For his refusal to pay Mr Cooksey was taken to court by Wycombe Council, which rejected his offer to pay last year's rates and 25 per cent more.

Among examples of extravagance he said he would use were the expenditure of £90,000 on a running track, £165,000 on squash courts, and £16,000 on tennis courts, and £16,000 on a local cricket club, "when our fire engine cannot afford a new tender costing £19,000."

The rates on Mr Cooksey's three-bedroom house rose from £182.65 to £252.05 this year.

## Bail hostel is success, survey shows

By Our Legal Correspondent

A survey into the first nine months' operation of Britain's first bail hostel, which was opened in 1971, has shown that it gained positive benefit from its stay.

The Field Wing Hostel in Whitechapel, in the East End of London, run by the Salvation Army and financed privately by Mrs. Kenia Field, was opened in 1971. Four other bail hostels have since been started. They are designed for defendants on remand who might otherwise be refused bail because they have no fixed address.

The survey by the Home Office Research Unit shows that nearly two thirds of the sample (55 men) found work or arranged permanent accommodation.

Only 11 men failed to answer bail, while nine created disciplinary problems.

The Field Wing Bail Hostel, The First Nine Months, by F. Simon and S. Wilson, (Home Office Research Unit, Stationery Office, 85p).

## Planning refusal and economies frustrate offer to convert hotel to hostel

## Mentally handicapped must stay in hospital

By Pat Healy, Social Services Correspondent

Planning decisions and public expenditure cuts are condemning a group of mentally handicapped people to stay in a Kent hospital longer than they need to. A hostel is ready to offer them accommodation, but planning permission has been refused. In any case money for board and lodging fees is not likely to be available.

The case illustrates the difficulties of implementing official policy for community, rather than institutional, care when responsibilities are divided and economies are in force.

Mr Colin Edwards, of Ramsgate, proposed to change his 25-bed hotel into an 18-bed residential home for adults from Darnley Park Hospital who no longer needed the expensive and specialized hospital care.

The proposal was welcomed by Kent social services department, which would have been responsible for the patients.

Thames District Council refused planning permission for the change of use on the ground that there were already too many mentally handicapped people in the community with no facilities available to them. The district has 229 in residential accommodation and 600 receiving mental after-care. That is saturation point, a working party declared recently.

There is concern in the Thanet area that holidaymakers may be disturbed by the number of mentally handicapped people "wandering around" with nothing to do. Planning permission would have been granted if Mr Edwards had sought to change his hotel into residential accommodation for any other group.

Other social workers employed at Darnley Park Hospital welcomed Mr Edwards' proposal because he was offering more than accommodation. He proposed to employ an occupational therapist on a part-time basis to help residents to find jobs, or to employ them in his hotel and gardens.

Mr Edwards has made plain that one of his main motives is to keep his hotel full all the year round. But his proposals take serious account of his potential residents' needs for care.

Darnley Park Hospital workers welcomed the proposals because they would allow some patients to leave, making room for others needing hospital care, while providing some community facilities for other discharged patients.

But even if planning permission had been given, the demand for "all growth" in public expenditure would have made it difficult for Kent social services department to pay the fees. It would cost £25 a head weekly for every mentally handicapped person moved from hospital to hostel.

Mr Edwards said he was not aware of the planning refusal and economies.

His request for costs was granted by Mr Barracough, who directed that they should be paid from public funds.

Mr Barracough said Classic Cinemas must stand trial but he did not think there was any evidence in law that in any way involved Lord Harlech or Mr Murphy on a charge of aiding and abetting.

Mr Harlech said: "This is an allegation of outrageous public decency. In my submission the only evidence of outrage has been in bringing these two gentlemen to court by a private individual. The two

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## Summons against film censor fails

Mr Raymond Blackburn was ordered to pay the costs of public prosecutions by Mr Jeremy Hinchinson, QC, at Bow Street Magistrates' Court yesterday, when he asked for costs for Lord Harlech and Mr Stephen Murphy, his clients, who were discharged after the hearing of private prosecutions brought by Mr Blackburn.

Classic Cinemas Ltd, third defendant in the case, was committed for trial at the Central Criminal Court by Mr Kenneth Barracough, the acting Chief Metropolitan Magistrate.

Lord Harlech, president of the British Board of Film Censors and Mr Murphy, board

secretary, had faced summonses for obscenity and indecency and abetting Classic Cinemas in "scandalously" showing language of Love to the outrage of public decency.

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## TUC seeks state aid in union education

By Our Labour Staff

The Government should provide up to £300,000 to help to expand trade union education, the TUC General Council recommends in a report to be put to next month's congress in Blackpool.

"Trade union education includes large numbers of adults whose formal education ended at the age of 14 or 15 to return to learning", it says.

"These students are exceptionally highly motivated".

It suggests a public contribution of £100,000 in refunding fees for day release. The report recommends also that the Government should finance bursaries for places at trade union residential schools which might amount to £280,000.

"The success of any Government's industrial and economic strategies will inevitably involve the cooperation of trade unions", the general council says.

The TUC estimates that trade union education costs about £12.2m a year on education and training. In addition the TUC spends about £200,000 a year.

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The broadcast, which coincides with the start of a controversial counter-inflation publicity campaign, will be televised by BBC 1 after the news at 9.25 pm and by ITV after the News at Ten programme. It will be broadcast also on BBC Radio Four at 10.10 pm, and on Independent Radio News.

Mr Wilson is expected to appeal for support for the Government's economic policies as outlined in the White Paper, *The Attercliffe Inflation*.

Arrangements have been made to get in touch with Mrs Thatcher, the Opposition leader, who is on holiday, if the broadcast contains any unexpected development.

Many of the people on the two-week cruises, which cost £130 and covered air fares, were paid for by employers. Captain Bromely-Martin said. Now the public body ones, such as the police, were reducing their sponsorship.

Wilson broadcast on the economy today

By a Staff Reporter

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The Prime Minister will interrupt his holiday in the Isle of Scilly today to return to London to record a five-minute broadcast on inflation. He is expected to return to the Scillies later tonight.

The broadcast, which coincides with the start of a controversial counter-inflation publicity campaign, will be televised by BBC 1 after the news at 9.25 pm and by ITV after the News at Ten programme. It will be broadcast also on BBC Radio Four at 10.10 pm, and on Independent Radio News.

Mr Wilson is expected to appeal for support for the Government's economic policies as outlined in the White Paper, *The Attercliffe Inflation*.

Arrangements have been made to get in touch with Mrs Thatcher, the Opposition leader, who is on holiday, if the broadcast contains any unexpected development.

Many of the people on the two-week cruises, which cost £130 and covered air fares, were paid for by employers. Captain Bromely-Martin said. Now the public body ones, such as the police, were reducing their sponsorship.

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# BBC viewers in north France

## gypt says only minor differences remain over Sinai agreement

Aug. 19.—Egyptian officials said today that only minor differences remained to be settled on the terms of a Sinai withdrawal agreement. The differences, they said, were procedural and administrative, but they were not of a senior official said. The eve of the peace talks, Dr. Henry Kissinger, American Secretary of State, said that the agreement was a "historic step" and that it would lead to a just and lasting peace in the Middle East.

Tahsin Basri, the opposition leader, said the agreement was a "historic step" and that it would lead to a just and lasting peace in the Middle East. He said that the agreement was a "historic step" and that it would lead to a just and lasting peace in the Middle East.

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## Leaders of Swapo detained in Namibia

From Nicholas Ashford Johannesburg, Aug. 19.—Tension mounted in Namibia (South-West Africa) today after the detention of seven leaders of the South-West Africa People's Organization (Swapo), the black nationalist group which is fighting for independence.

The Swapo leaders were detained on charges of "inciting violence" and "obstructing the administration". They were held in a prison in Windhoek, the capital of Namibia.

## 'Contempt for the people and its sovereignty' Junta four may face death sentence

From Mario Modiano Athens, Aug. 19.—At least four leaders of the military junta which seized power in Greece in 1967 may face a mandatory death sentence, if the Athens court of appeal, trying them on charges of high treason and revolt, accepts the recommendations made by the prosecution today.

The four defendants are: General Stylianos Pattakos, the deputy commander of the armed forces; General Ioannis Dilekakis, the commander of the Athens garrison; General Konstantinos Karamanolis, the commander of the Hellenic Air Force; and General Ioannis Papadimitriou, the commander of the Hellenic Navy.

## Mass arrests in Peru after deportations

From Jane Monahan Lima, Aug. 19.—Mass arrests have been ordered throughout Peru after the publication on Sunday in *El Comercio*, a Government-owned newspaper, of a statement protesting against the closure 10 days ago of the left-wing publication *Marka* and the deportation of 29 people.

The people arrested are reported to have been asked for the names of political contacts and then released. Nearly all of them are journalists or trade unionists who had signed the statement.

## Problems to be solved before Sinai agreement

From Moshe Brilliant Tel Aviv, Aug. 19.—Mr. Peres, the Defence Minister, visited the occupied Golan Heights today and discussed with the Syrians the problems to be solved before a Sinai agreement could be signed.

Mr. Peres said that the agreement would be signed only if the Syrians agreed to a non-belligerent pact and an interim agreement was reached. He said that the agreement would be signed only if the Syrians agreed to a non-belligerent pact and an interim agreement was reached.

## Royalist tells Greek court of torture in basket

From Our Correspondent Athens, Aug. 19.—The leader of a royalist underground organization told the Athens court martial today that new methods of torture had been devised at EAT-ESA, the special interrogation section, just before the fall of the junta last year.

The leader, who was named as "X", said that the methods of torture included the use of a basket suspended from the ceiling of a dark cell, and the use of a blanket to cover the victim's face.

## Two Cambodian leaders on friendly terms

Peking, Aug. 19.—Prince Sihanouk, the Cambodian head of state, and Mr. Khieu Samphan, the Deputy Prime Minister of the Royal Government of Cambodia, are on friendly terms, according to a report from Peking.

The report said that the two leaders had met in Peking and had discussed the situation in Cambodia. It said that they had agreed to work together to bring about a peaceful resolution of the conflict in Cambodia.

## San Francisco police on strike for 13pc pay rise

From Our Correspondent New York, Aug. 19.—San Francisco's 1935 policemen went on strike yesterday after the city government rejected their request for a 13 per cent pay rise. Officers unpinned their badges and began picketing all the city's police stations.

The city authorities announced that the striking officers had been replaced by plainclothesmen, police sergeants and teenagers. They said they were confident that there was enough manpower to meet emergencies.

## £20m stack of drugs found in the Bahamas

Miami, Florida, Aug. 19.—Between 40 and 80 tons of marijuana, the largest drug haul in history, has been discovered on a desolate island in the Bahamas. The United States Customs reported in Miami today.

The Bahamas authorities, overwhelmed by the "moonshine" of marijuana, are stacking thousands of plastic-wrapped bricks of the drug in a high, cold storage facility. The drugs are valued at \$20 million.

## oo tiger mauls man in its den for a 'dare'

Phoenix, Arizona, Aug. 19.—A Bengal tiger was driven off a young man who dared it to attack him. The man, who was 30 years old, was maulled by the tiger in its den. The tiger was then shot and killed.

The man, who was named as "X", said that he had dared the tiger to attack him. He said that the tiger had attacked him and that he had been maulled. He said that the tiger was then shot and killed.

## Britons warned to leave Angola as fighting rages

Luanda, Aug. 19.—The United States State Department has warned Britons to leave Angola as fighting between the Angolan liberation movement and the government forces rages.

The State Department said that the situation in Angola was "extremely dangerous" and that Britons should leave the country as soon as possible. It said that the fighting was "raging" and that there was a high risk of casualties.

## Mr Ford faces decision on grain for Russia

From Frank Vogl US Economics Correspondent Washington, Aug. 19.—A decision on how much more grain the United States will agree to sell to the Soviet Union is likely to be made by the White House after it has seen the Department of Agriculture's estimates, to be published on September 11.

The Department of Agriculture refused to comment today on a report in *Time* magazine that the Soviet Union has indicated that it wants to buy another 11 million tonnes of grain from America this year.

## Soviet dissident in jail protest

Moscow, Aug. 19.—Mr Vladimir Bukovsky, a dissident sentenced in 1972 to 12 years in prison and exile, has been moved to a "strict regime" area, on hunger-level rations, after he refused to work, his mother said today.

Mrs Nina Bukovsky said her son, who is 33, refused to work because he was seriously ill and as a protest against working conditions. She said that he was being treated "inhumanely".

## \$5m arms credit for Kenya

From Our Correspondent Nairobi, Aug. 19.—America has agreed to finance the supply of arms, particularly submachine guns, to Kenya, it was learnt today in Nairobi. The Kenyans are understood to be interested in obtaining Northrop F5A combat aircraft in view of the substantial build-up in military strength in Somalia, Uganda and Tanzania.

An American Embassy spokesman in Nairobi confirmed that a \$5m (£2.3m) defence credit had been agreed with Kenya, under the United States foreign military aid programme.

## Governor opposes Banabans' claim

A plea that some £30m in royalties from phosphates extracted from the island should not be shared with the people of the Gilbert and Ellice Islands was made by the Governor, Mr John Smith, at a press conference in London yesterday.

The people of the Gilbert and Ellice Islands, who live on the island of Rabi, are involved in a High Court case claiming the whole of the royalties and other dues to the islanders for themselves. The phosphates are extracted in the island, and the royalties are shared with the British Government.

## Art thieves apologize in Latin and Greek

Messina, Aug. 19.—Thieves have returned five eighteenth-century paintings 24 hours after stealing them from a church near Messina, the police said today. In a note in Latin and Greek they apologized for the theft.—Reuter.

The paintings were stolen from the church of San Giovanni in Messina. The thieves, who were named as "X", said that they were sorry for the theft and that they had returned the paintings to the church.

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## Canberra doubles cost of assisted passages

By a Staff Reporter British families emigrating to Australia will have to pay £90 instead of £45 towards the cost of their assisted passage as a result of the budget announced in Canberra yesterday.

A spokesman at the Australian High Commission in London said that the cost of the assisted passage was being doubled as a result of the budget. He said that the cost was now £90 instead of £45.

## Australia slashes direct taxes

Canberra, Aug. 19.—The Australian Labour Government tonight slashed personal and company taxes, curtailed its spending programme and increased the price of cigarettes, designed to stem mounting inflation and unemployment.

Most taxpayers will benefit from what Mr Hayden, the Treasurer, called the most sweeping reform of personal income tax ever undertaken in Australia. Nearly 500,000 people, or about one in 12 of the total work force, will pay no tax at all.



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- 6-7 September: Specialised fair for clocks, watches and jewellery. Messeplatz, Vienna 7
- 9-9 September: Lederwaren ausquell. Specialised fair for leather goods and travel articles. Messeplatz, Vienna 7
- 12-14 October: WDW International Vienna Ladies' Fashion Week. Messeplatz, Vienna 7
- 22-25 October: le-Industrial Electronics Exhibition. Rotundengasse, Vienna 2

**Further information:**

The Austrian Commercial Delegate

1, Hyde Park Gate, London SW7 5ER



Cricket

By John Woodcock  
Cristina Geronzi

thought the same. Since then there have come to know better. There have been bomb scares at Lord's and Leeds; every weekend there is violence or the threat of violence. The South African tour to England, in 1970, was stopped by militant protest. Toured cricketers have had to cancel matches in Northern Ireland. After years of violence, it is not surprising that, far from being as peaceful and safe as it used to be, it is now more dangerous than ever, when we tour abroad, about glasshouses and stones and things.

If it was abandoned in shame at the Test match, from a purely sporting point of view, now a new heartening confirmation of the English revival which began at Lord's. By going into win at the Oval England can still square the account and there will be no need to play for fear. The pitch measures to safeguard the doubtful will be strengthened. Sets on yesterday's match are void, which means that the batsmen backed a draw would be feeling a doubly hard done by, knowing as they now do that the rain would have cost them money had the vandals stayed away.

ENGLAND: First innings, 258 (D. S. Steele 73, A. L. Hirst 72, J. G. Miller 50, J. G. Miller 40, J. G. Miller 40, J. G. Miller 40). Second innings, 281 (Steele 60, Hirst 72, Miller 50, Miller 40, Miller 40, Miller 40).

AUSTRALIA: First innings, 128 (D. S. Steele 73, A. L. Hirst 72, J. G. Miller 50, J. G. Miller 40, J. G. Miller 40, J. G. Miller 40). Second innings, 281 (Steele 60, Hirst 72, Miller 50, Miller 40, Miller 40, Miller 40).

FIRST TEST: Australia, won by an innings and 150 runs.

SECOND TEST: Match drawn.

FOURTH TEST: August 26, at the Oval.

[illegible]

**NOTTINGHAM:** Nottinghamshire (7 wts) drew with Lancashire (3). Lancashire lost more ground in the championship race yesterday. Nottinghamshire were set a target of 186 in just over two hours and they were well on top of play had made 158 for five.

With hundreds from Clive Lloyd and Hayes, Lancashire declared at 338 for six. The highlight was a memorable 102 by Hayes who remained unbeaten. He hit 15 boundaries and 15 fours. He hit 15 boundaries in his hundred, accelerating to such an extent that his second 50 came in 33 minutes. Lloyd scored a superb 135.

Nottinghamshire made a fairly good effort to reach the target with a solid first-wicket partnership of 92 between Basharat Hassan and Rundal, but they were

Hungarian (top) and Chinese competitors at Holme Pierrepont, near Nottingham yesterday, before the opening of the Championships. The appearance of China's team (below) gives Richard Carbin, a member of the American men's canoe team, a chance to use the Chinese language he learned at Harvard.

seven days of track cycling and the first world championship jersey will go tomorrow night to the winner of the amateur kilometre individual time-trial. Although the track is still dominated by a host of amateur events, the best entertainment will undoubtedly come from the professionals and particularly in the professional sprint, where the Australian, John Nicholson, is expected to win the title.

The winners of professional world championship events only take home about £300 in prize money, but the riders can make considerable capital out of being world champion as their value on the highly competitive transfer market. This means that the competition for the titles is as fierce as in the amateur events,

Zurich, Aug. 19.—Eleven world record holders are among the 150 competitors in action here tomorrow night in Switzerland's biggest athletics meeting for several years.

The standard in men's and women's events is top class, with Olympic and European champions mingling with rising track and field stars. Some of the most exciting events are the 100 and 200 sprints in which the Russian Olympic champion, Valery Borzov, and the European 200 metres title holder, Piero Mennea, of Italy, will meet.

Zealand.—Reuter.

The fastest man in the world in the 100 metres in the year in the world.

At Christchurch, promoter, said he is a series of races in a year between the world's fastest men. Walker, Bayl of Tanzania.

Mr Ryall said that Tanzania last year had invited Bayl, the holder for 1,500 m, to come to New Zealand last week for record for the 100 m.

H. C. Leitchman, P. A. Wilkinson,  
B. Shead, M. Taylor did not bat.  
Fall of wickets: 1—92, 2—92,  
3—127, 4—141, 5—158.  
BOWLING: Lever, 16-2 37-4;  
Leg, 8-1 63-0; Ratcliffe, 8-0-  
0-0; Light, 1-0-1-0; Skimmons,  
5-0-17-1.  
Umpires: W. L. Budd and W. E.  
Phillips.

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## No play yesterday

TAUNTON: Gloucestershire. First  
Innings, 196 (Sadie Mohammed 86).  
Second, 196 (Sadie Mohammed 86).  
Sadie Mohammed 53; 1st OVI: A. A.

Jungs. 4-0-0-0 H.R. Mossley.  
 14-0-0-0 Botham.  
 14-0-0-0 Closes 54-0-0.  
 D. Breakwell 5-0-0-0 Somerset.  
 19-0-0-0 F. Jones 5-0-0-0.  
 Taylor 16-0-0-0 W. Downing 5-0-0-0.  
 Richards 128-0-0-0 Davey 5-0-0-0.  
 4 points: Somerset 8. Gloucestershire 7.  
**CARDIFF:** Glamorgan: First Innings.  
 192-0-0-0 53 not out. H. Cooper 5 for 62. Second Innings: 78 for 1. A. Robinson 6-1-17-0. Cooper 25-0-0. A. Sidebottom 6-1-15-0. P. Carrick 6-1-15-0. York: 151-0-0-0. W. Solanky 5 for 62. 7 points: Glamorgan 5. Yorkshire 7.

**Second XI competition**  
 BRADFORD: Yorkshire U 150 for

8 dec (R. A. J. Townsley 58; I. Johnson 5 for 67 and 35 for 3: Worcestershire, 130 (J. L. Dickens 5 for 47, M. K. Bora 4 for 30). BLACKPOOL: Blackburn II, 200 for 5 dec (M. J. Llewellyn 50; Lancashire II, 186 for 7 (J. Sullivan 65). Match drawn, no play yesterday.

## Higgs's injury puts him out

**puts him out  
for rest of tour**

Jim Higgs, the Australian leg-spin bowler, has a dislocated finger and will not play again on the tour.

Higgs was injured during prac-

**Second XI competition**  
**GREENWICH:** Essex II, 140 for 8  
 149 and 179 for 7 d/c. (H. E. East  
 99 not out; R. B. Evans 4 for 51;  
 Kent II, 165 and 90 for 3. Match  
 drawn.)  
**BLOSSOMFIELD:** Middlesex II, 302  
 for 7 d/c and 148 for 6 d/c. (P. O.  
 Sutcliffe 100; Warwickshire II, 28 for  
 1 d/c and 116 for 7. Match drawn.)

By Neil Allen  
Athletics Correspondent

The Edinburgh highland games at Meadowbank on Saturday will include more international athletes than ever before. Among them will be John Walker, of New Zealand, who recently set a world mile record.

Walker's opposition could mainly come from his fellow countrymen, with Nixon a bronze medal winner over 4,500 metres in the 1972 Olympics, who this season has beaten Britain's European 5,000 metres champion, Brendan Foster. The Australians

in Nice last weekend, the co-holders of the world 200 metres record, Steve Williams, of America, and Don Quarrie, of Jamaica. Scotland's own David Jenkins, who helped Britain to take maximum points in Nice in the 4 x 400 metres relay as well as winning the individual 400

ing for his 1,500 metres for Britain against Russia in the match at Crystal Palace on Sunday and Monday.

## Hunter misses another game for Leeds

on duty against Aston Villa on Saturday but has added Byron Stevenson, a 19-year-old defender. Hunter came through a fitness test with reserves on Saturday but had another match with the reserves last night to give him further practice.

In the European Cup finals at Rice at the weekend, Borovoi beat the Soviet Union 2-0, and before the final took his revenge with a clear-cut victory in the 200 metres. He will face strong challenges from the world record holder, American, Steven Williams, of the United States, and Omer Cennamo, of Italy, the joint holder of the world record over 200 metres.

Zaalslaider, John Walker, who brought the world mile record down to 3min 49.45sec, will race in the 1,500 metres with his

interesting confrontations are also in prospect between Britain's and the American, Jim Bolding, Alberto Juantorena, in the 400 metres, and between the European champion, Alan Pascoe, of Britain, and the impressive west coast star at this meeting. With Britain likely to be represented by Britain's Paul Dickson, Christopher Black and head may well be to produce their best three.

[illegible]

محمد امين الاحول

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

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965. The Christian Existence  
966. The Christian Reality  
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998. The Christian Reality  
999. The Christian Truth  
1000. The Christian Good

## The graduate path

Lord Justice Scarman, who is chairman of the Council of Legal Education, said last May: "In these complex and sophisticated times, it is no longer enough simply to set professional examinations and allow commercial organisations to train the students for examination-passing. This philosophy, and the changing pattern of higher education, are changing the traditional picture of entry into the professions."

Teaching is one profession where the picture is changing most rapidly: until recently, it was one of the commonest avenues for a bright working-class child to achieve some sort of professional status, albeit a limited one, by going to a college of education and training as a teacher from a minimum basis of five GCE "O" Levels.

Many other professions, such as accountancy and the law, used to offer a similar path based on less formal study courses, but leading, via professional examinations, to a professional qualification based on a relatively simple educational starting-point.

What is happening now is partly that educational and training standards are being raised to take account of the increased "creaming-off" of school-leavers into further education of one sort and another.

The process is working in the opposite direction as well: as those with high-level qualifications such as degrees seek into professions less and less point in would-be accountants, for example, not bothering to study for a degree. They need to acquire the same competitive advantage for themselves.

Accountancy is developing in this way. The minimum standards for entry to the profession as well as the "A" Levels, it was previously compulsory law school, raised to two GCE attendance and four years of study six "O" Levels. The

Institute of Chartered Accountants is at pains to point out that there is no question of restricting entry in the foreseeable future to graduates.

None the less, the trend is, informally, developing that way. Over recent years, substantial numbers of graduates have gone into the profession: last year, more than half the training contracts entered into were for graduates.

The Institute now requires all non-graduate entrants to complete a nine-month full-time foundation course before commencing a four-year training. Graduates train for three years, preceded by a conversion course for those with degrees in non-relevant subjects.

The alteration has not passed without a certain amount of grumbling: some people complain that avenues are being closed to those who leave school early and later want to improve their qualifications. The counter argument is that this is a professional requirement, and becoming more arduous, and there are many ways to gain entry qualifications such as "A" Levels, even if they involve extra study.

In law, official standards are rising in the wake of the 1971 Ormrod report on legal education. From 1980, the profession of solicitor will be all-graduate, as was proposed in 1970, and confirmed four years later by the Council of the Law Society.

Once again, the formal change is only paralleling the actual trends which can be seen. The number of graduates entering training has risen already to 65 per cent. It is still possible to become a solicitor from a base of two "A" Levels at the moment, with one year's compulsory law school, but this is a very small number of entrants by 1980.



















# THE TIMES

## BUSINESS NEWS

For Saving  
Investing and  
Use-Purchase  
**HALIFAX**  
BUILDING SOCIETY

For Saving  
Investing and  
House-Purchase  
**HALIFAX**  
BUILDING SOCIETY

### Way cleared for 7-nation talks on raw materials, oil and energy

By John Whitmore

Paris, Aug. 19.—French officials are putting the finishing touches to an anti-recession package which could cost the government as much as 20,000m francs (about £2,200m). Cheaper credit for consumers and a streamlining of Value-Added Tax (VAT) system are expected among the main points in the programme.

Work is well advanced on a draft outline of the package to be discussed by the full cabinet on August 27. The cabinet is expected to approve the measures on September 4. A special session of parliament convened early next month to pass legislation.

Streamlining VAT could involve allowing companies to credit VAT rebates immediately, rather than having to wait one month for repayment as at present.

Business sources estimated that a VAT system like this would cost the Government around 10,000m francs in free credit, which it currently obtains through the one month delay in paying rebates.

At the same time higher private consumption will be encouraged by cuts in hire purchase rates, now more than 15 per cent for some articles.

A reduction in interest paid on sight savings deposits could help banks to finance lower lending costs, both to private individuals and to business.

Some western governments hope that the talks will lighten the atmosphere at the forthcoming special session of the United Nations in New York.

Prospects that there will be a move to look at a "new economic order", even if this is still rejected by some western governments, may lead to a confrontation to be avoided if at all possible.

The other two issues things clearer. The United States

### French plan £2,200m package for reflation

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### Accounting Standards Committee urges wider public for company disclosures

By John Whitmore

Public companies and a whole host of other financial bodies in both the state and the private sectors may be required to make considerable changes in their attitudes towards the disclosure of financial and related information, if ideas put forward by a team of leading accountants become the blueprint for a new style of corporate reporting.

In a discussion paper entitled *The Corporate Report*, a sub-committee of the Accounting Standards Steering Committee suggests that the time has come for all significant economic entities to produce a comprehensive "general purpose" report designed for general purpose use.

Such reports would not only cover the basic information provided in companies' present

annual reports, but include information relevant to the interests of such groups as employees, creditors, government, and the public at large.

The conventional view of the aim of published financial reports, namely to provide proprietors with information showing how their funds have been used and the profits derived from such use is outmoded.

In setting out its basic philosophy of "Who should report what to whom", the committee suggests that economic entities have a responsibility to report publicly that is separate from and broader than the legal obligation to do so. This arises both from the custodial role played by such bodies and the many other relationships that exist between them and the community.

From this the committee con-

cludes: "The fundamental objective of corporate reports is to communicate economic measurements of and information about the resources and performance of the reporting entity useful to those having reasonable rights to such information."

Having established that every sector of the community has a reasonable right to information of some kind—the public, because economic entities exist with the general consent of the community—the committee goes on to suggest the types of additional information that a corporate report could carry.

These include a value added statement which would show the wealth the reporting entity has been able to create by its own and its employees' efforts.

A second major suggestion is for an employment report

giving comprehensive information.

Other items of additional information would include statements of money exchanges with government, transactions in foreign currency, corporate objectives and future prospects—this last proposal being almost certain to arouse considerable controversy.

Launching the discussion paper Sir Ronald Leach, chairman of the ASSC, said he expected the discussion period to last six months.

The discussion paper precedes publication of the Sandilands report on inflation accounting, believed to be scheduled for early next month, and at a time when the Government is working on a new Companies Bill.

Making profits more acceptable to all, page 17

### Biba told to quit London store by British Land

By Adrienne Gleeson

British Land has lost £2.76m on the "rationalization" of Biba, the high fashion retailer which is now to leave its Kensington High Street emporium in the old Derry & Toms building.

British Land, whose subsidiary Dorothy Perkins has a 73 per cent stake in Biba, has agreed to let part of the building to Marks & Spencer in what John Ritblat, British Land's chairman, calls "a very happy deal at a very fair price".

Tenancies for the remaining space are being arranged. The Biba business may re-open on a smaller scale elsewhere.

Biba lost £1.46m in the year to end-March, but the figure has not been consolidated into the British Land accounts because the directors consider that it would be "misleading".

British Land itself lost £6.61m over the year, against a £398,000 deficit in the preceding period and one of £5m at the interim stage.

The group's loss was reached after interest charges increased from £12m to £17.65m after a £3.82m deduction of the development cost element. Effectively this is a roll-on of interest on the developments where the group has financed the whole cost.

Although British Land's directors have been unwilling to carry out a full-scale professional revaluation of the portfolio at a time when volume in the property market is so thin and the directors consider, they have themselves made a reassessment of the group's property values, which throws up a figure of £235m against the £285m incorporated into the books.

Under Hamlyn Singleton Fabian, the auditors, are unable to comment on this assessment, but point out that if it were incorporated into the books, it would bring the value of shareholders' funds down from £110.2m to £56.8m.

The auditors have also pointed out that the accounts have been prepared on a going concern basis, "upon the directors' assumption that the further finance which the group requires to meet its commitments will be available".

Mr Ritblat points out in his report that of the outstanding developments, the non-funded requirement "is in the region of £1m only". He adds that of the £72.2m short-term debt revealed in the accounts, only £9.2m is repayable in the next two years.

Nevertheless, Mr Ritblat admits that the group "cannot ignore the urgent requirement for additional capital".

Financial Editor, page 17

### Love by Algeria for oil price indexation

By John Whitmore

Algeria wants to introduce a new oil price indexation formula into its contracts with foreign oil companies for the next year.

The formula, under which prices would be kept in line with the index of oil prices in the market, has been outlined to oil purchasers by Sonatrach, the country's national oil company.

Discussions with buyers are taking place later this month and next month, when the Algerian move comes into effect when economic experts of the 13 Organization of Petroleum Exporting Countries meeting to prepare the oil price indexation formula for the next year.

There, ministers will decide the level of crude oil price for the final quarter of the year, after the end of the year.

There is a feeling that the new formula is likely to be a 10 per cent increase in the official price of \$10.46 per barrel—although some Opec members, including Algeria, claim

### Economists back Bonn reflation

From Peter Norman

Bonn, Aug. 19.—West Germany's Council of Economic Advisors in a report published today are backing the Bonn government's policy for combating the recession.

It also forecasts that in favourable circumstances the economy could grow next year by as much as 6 per cent in real terms, unemployment could fall to half this winter's expected peak of 1.1 million, and that the rate of consumer price increases could be held down to between 4 and 5 per cent.

In the report, which was criticized by the industry and employers' federations as being too optimistic, the council noted that "as far as the perspectives for 1976 are concerned, there is no room for despondency."

However, it made clear that no economic recovery could be expected this year.

Gross national product, which declined by a real 5 per cent in the first half, is expected to show a 1 per cent fall in the second half, resulting in a 3 per cent drop over the year as a whole.

Exports in 1975 are expected to be 2.4m (about £7,410m) less than forecast by the council in its previous report of November, 1974 and show a drop of 9 per cent compared with last year's level.

A further increase in unemployment this winter is regarded as unavoidable.

Forecasts for 1976 are hedged with qualifications. Although the 6 per cent growth target is regarded by the council as being not presumptuous, it depends on a real increase in demand larger than this.

It expects that world trade will rise again next year after an estimated drop of 5 per cent in 1975, while industrialists' replenishing depleted stocks would give a strong impetus to the expected upswing.

### Buoyant six months for Royal Insurance

By Anthony Rowley

Royal Insurance yesterday announced profits up by £5m to £16.8m before tax in the first half of 1975. This was in sharp contrast to results of the other four major insurance companies, which showed a combined loss of £10m in the first half of the year.

Although Royal's underwriting losses in the key area of the United States rose by £2.3m to £13.7m in the first six months, this was smaller than the loss experienced there by the other four groups.

Because of this and reduced underwriting losses in Canada and Australia, Royal managed to reduce its worldwide underwriting losses from £15.5m to £12.5m in the first half of the year. Investment income increased by 14.5 per cent to £29.7m during the period.

As a result of its better performance, Royal is paying an interim dividend of 8.15p a share (gross), compared with 7.45p last year. However, this interim dividend will not be paid until January next year for tax reasons. Royal's shares rose 10p to 274p.

The company's total possible losses on the Philadelphia



Mr Daniel Meinerzhagen, chairman of Royal Insurance: profits up by £5m

### First half setback for AKZO

From Our Own Correspondent

Bonn, Aug. 19.—AKZO NV, the Dutch based multinational chemical concern, lost heavily on its chemical fibre division in the first half of the year.

According to the company's half-yearly report, the division, which last year contributed 43 per cent of AKZO's revenue, lost 90m guilders (about £16m) in the second quarter to bring first half losses to 240m guilders. First half turnover was down 33 per cent, compared with the 1974 period.

AKZO's chemical fibre division has been the subject of a McKinsey report, which concluded that it would continue to be a big loss maker unless action is taken.

After the only bright point to emerge from today's report was that the group's chemical fibre interests outside the European Community in the United States and Latin America moved into the black in the second quarter of this year. Inside the EEC, however, losses remained high, albeit below the level of the first quarter of this year.

The group as a whole experienced an 18 per cent fall in turnover in the first half to 4,667m guilders from 5,567m guilders in the 1974 period.

The group suffered a first half operating loss of 52m guilders.

Financial Editor, page 17

### Costs driving out small filling station operator

By David Young

A considerable reduction in the number of petrol stations in Britain, with those that remain coming increasingly under the direct control of the major oil companies, is forecast in a report published today by the Price Commission.

The report, on motor fuel retailers' profit margins, says reduced demand and rising costs, particularly for labour, will result in fewer filling stations. The small city centre outlet will be most affected.

With filling stations closing at the rate of 10 a day, according to the Petroleum Retailers' Association, the Price Commission report confirms the fears of operators on the spot.

Mr Geoffrey Atkinson, secretary of the association, said that the majority of doomed filling stations were privately owned.

The report proves that if current trading conditions continue, the result will be a complete oil company monopoly of the retail market.

There are now about 33,000 retail petrol outlets, a figure boosted by the motor boom of the late 1950s and 1960s, but the number is steadily falling.

Of the remaining stations, 3,000 are owned and operated by the oil companies, and another 10,000 are owned by the companies and operated by the companies described as "easily controlled" tenants.

### £8m profits fall by Slater Walker

By Our Banking Correspondent

Profits of Slater, Walker Securities slumped by almost £8m to £2.2m in the first half of this year. Chiefly responsible was a fall of £5.8m in investment dealing profits.

There was also a downturn in commercial banking and the group's property division's losses rose from £364,000 to £955,000 in the first half of last year.

The group is now negotiating the sale of property worth £5m out of a portfolio which was valued at £65m at the start of this year.

Profits from the group's industrial interests and its corporate finance arm were also lower, but higher profits were earned from investment management, and insurance.

But Slater Walker has raised its dividend from 3.66p to 4.15p gross, even though its earnings were insufficient to cover the payment. The group has also promised to increase the full year dividend by the maximum permissible. After the announcement Slater, Walker's shares rose 1p to 62p.

In a statement to shareholders, Mr Jim Slater, the chairman, said the lower profits reflected the continuing difficult economic conditions, both domestic and international.

Financial Editor, page 17

### BR seeks £9m for hovercraft improvements

British Rail confirmed yesterday that it will shortly seek a multi-million pound aid package from the Government to improve cross-Channel hovercraft services.

Although the organization would not disclose the scale of the funds being sought, it is understood it wants more than £9m in the form of a grant which would be used in the modification of the two SRN4 hovercraft being used on the cross Channel service. These modifications it is understood would double their capacity for both cars and passengers and reduce the London-Paris rail journey by about 30 minutes.

A spokesman said the plans had been discussed at a meeting of the British Rail Board last Thursday. The discussions had centred on plans for increasing the capacity of the two hovercraft and of establishing a new hover terminal at Dover.

So far the hovercraft's new approach had been made to the Department of the Environment but this was expected soon.

### Airt imports 'alarming'

By John Whitmore

The import increase, from Hongkong, and other low cost sources, according to Mr Fulham, presented the industry with a problem. The Government will have to make up its mind whether it wants the British shirt industry to survive or whether it is prepared to hand the market over to the low-cost producing countries. Since 1960 no fewer than 11,000 jobs have been lost in the shirt industry in this country.

This year the federation estimated that the total United Kingdom market would be 75 million shirts—a drop of about five million on the 1974 total.

### Diners Club rates up

From Our Own Correspondent

Bonn, Aug. 19.—AEG Telefunken, Germany's second largest electrical concern, which lost DM684m last year after setting aside reserves to cover risks deriving from its nuclear power business, will not pay a dividend for 1975. The company had passed its 1974 dividend.

Shareholders at today's annual meeting in West Berlin also heard that after next year's AGM the luckless chief executive, Dr Hans Groebe, will resign five, Dr Hans Groebe, will resign five, Dr Hans Groebe, will resign five.

AEG's latest troubles stem from low capacity utilization in the consumer goods sector and in production of mass-produced technical articles.

Dr Groebe told the annual meeting that even if business in these divisions recovered in the second half of this year, it would be too late to balance out for the unsatisfactory first six months.

### Nuclear losses make AEG pass dividend again

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### How the markets moved

Rises		Falls	
Bury & Masco	3p to 29p	Brit Sugar	5p to 32p
Crouch Group	2p to 27p	Cons Gold Flds	3p to 23p
Dalgety	7p to 17p	ENI	3p to 17p
ERF Hldgs	3p to 25p	Fisons	3p to 36p
GKN	2p to 20p	Glaxo	9p to 34p
Hawker Siddeley	4p to 26p	Griffiths Hldgs	3p to 35p
Hill P Inv	4p to 10p	Lipton L	3p to 38p
Equities failed to sustain the pace of the previous day with little buying interest shown. Gilt-edged securities were rather drab. Sterling rose by 93 points to \$2.178. The "effective devaluation" rate was 27.7 per cent.		Gold fell by 50 cents to \$161.625 an oz. SDR was 1.18814 on Monday, while SDR was 0.563848. Reuters' index closed at 1,185.9 (1,190.7 on Monday).	
Reports, pages 18 and 19		On other pages	
Business appointments	16	Wall Street	18
Appointments vacant	4, 11	Share prices	20
Financial editor	17	Bank Base Rates Table	19
Financial news	18, 19	Company Meeting Reports:	18
Letters	16	Queens Moat Houses	17
Diary	17	Renties Consolidated Holdings	16
Market reports	18, 19		

### INTERIM STATEMENT

#### Ofrex Group Limited

Extracts from Mr. G. Drexler's interim statement

Sales for the first half of 1975 amounted to £11,018,000 an increase of 9.4% over the first half of 1974. Pre-tax profit amounted to £1,020,000, a reduction of 23% due to escalating costs and reduced demands on our factories.

An interim dividend of 1.05p per share is to be paid, the increase being the full 10%.

Profit from export business and overseas earnings is now running at 33.4% of the total, as compared with 30.3% for the whole of 1974.

Whilst there are some small indications in our own business that recovery might be in sight, one could easily be tempted to indulge in wishful thinking. In my view we are not facing a temporary downturn. I estimate that trading conditions for the second half will be at least as difficult as the first half.

Ofrex House, Stephen Street, London W1A 7EA

### THE POUND

Bank Buys		Bank Sells	
Australia	5	30.25	37.25
Austria	5	30.25	37.25
Belgium	5	30.25	37.25
Canada	5	30.25	37.25
Denmark	5	30.25	37.25
Finland	5	30.25	37.25
France	5	30.25	37.25
Germany	5	30.25	37.25
Greece	5	30.25	37.25
Hongkong	5	30.25	37.25
Italy	5	30.25	37.25
Japan	5	30.25	37.25
Netherlands	5	30.25	37.25
Norway	5	30.25	37.25
Portugal	5	30.25	37.25
S. Africa	5	30.25	37.25
Spain	5	30.25	37.25
Sweden	5	30.25	37.25
Switzerland	5	30.25	37.25
US	5	30.25	37.25
Yugoslavia	5	30.25	37.25

### INTERIM STATEMENT

#### THE FIRST SCOTTISH AMERICAN TRUST COMPANY LIMITED.

Interim Statement (Unaudited)		August 1 1975		August 1 1974	
Gross Revenue		899,434		881,363	
Deduct:					
Interest	232,885		344,562		
Expenses	30,928		25,688		
Taxation	240,417		177,688		
		395,204		333,425	
An interim dividend of 0.7p on the Ordinary Shares (same as last year) has been declared payable on 1st October, 1975, absorbing, together with the half-year's Preference dividend paid on 1st August, 1975, a total of £271,731.					
During the period £300,000 3% Debenture Stock 1965/75 and £1,600,000 3% Debenture Stock 1965/75 were repaid at par on maturity.					
Valuation of Investments		Net Asset Value		per Ordinary	
including full dollar premium				25p Share	
August 1 1975	£30,415,883				79p
February 1 1975	£24,871,596				62p
August 1 1974	£25,563,888				58p
Believe House, West Ferry, Dundee.		Joint Managers		A. K. Aitkenhead, W. D. Marr	



## 3,000 laid off in car and tractor plant disputes

By R. W. Shakespeare

Nearly 3,000 workers in two Northern vehicle plants were made idle yesterday by strikes involving just over 100 men.

At the British Leyland Triumph car plant at Spa, Liverpool, 1,400 workers from the body pressing workshops had to be sent home following a walk-out by 30 stacker-truck drivers. They were protesting against the dismissal of one driver who, the company claimed, had refused to carry out reasonable working orders.

The stoppage shut down the bodymaking areas and if this continues, car assembly operations at both Liverpool and the Triumph plant at Canby, Coventry, could be affected by the end of the week. This could lead to many thousands more workers being made idle. The striking truck drivers are due to hold a meeting tomorrow afternoon.

## Redfearn Glass joins Oxfam's recycling project

By Edward Townsend

Redfearn National Glass, the Yorkshire-based glass container manufacturer, is the latest company to become involved commercially in a domestic waste reclamation project being operated by Oxfam at Kirkstall.

Under the terms of a contract with Oxfam, Redfearn will buy the estimated 500 tonnes of cullet (waste glass) that will be produced by the scheme for recycling at its York and Barnsley furnaces. Redfearn is to pay "the current economic market price" which stands at between £8 and £10 per tonne.

The growing scale of the Kirkstall project, which is to be extended next month to cover 6,000 homes, is being watched with interest by the Department of the Environment. The Government has already contributed £10,000 towards running the scheme.

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## Macaulay merges with Haddons

Latest of a spate of advertising agency mergers and closures is the amalgamation, announced yesterday, of David Macaulay Advertising with Haddons WPT. The merger will add about £1m to Haddons' existing billings of about £4m from advertisers such as Teachers Whisky, the French government tourist office and the Highlands and Islands Development Board.

Recent closures include the LAM Group of agencies which earlier this month sold its staff that it would be going into voluntary liquidation because of financial difficulties. LAM's three regional offices in Leicester, Manchester and Newcastle have since been purchased by another agency, Brockle Haslam Allen, but the London office of LAM will be closed.

Large agencies as well as small are encountering difficulties in countering the current economic depression. A survey carried out by Campaign, the advertising trade

weekly shows that only nine out of Britain's 50 largest agencies have been able to increase their billings by more than the rate of inflation during the past 12 months.

Agencies which actually lost billings included Leo Burnett whose 1974-75 total of £14.5m was 5.4 per cent down on the equivalent 1973-74 figure. Two months ago Leo Burnett reduced their staff total by more than 20 per cent as part of a major streamlining programme.

Other agencies which the Campaign survey shows have lost billings include Ogilvy Benson and Mather, down by 4.7 per cent and Benton and Bowles, down 9 per cent. The biggest percentage gains were recorded by Saatchi and

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## UK office building costs most

Costs of office buildings in England are the highest in the world, according to a survey commissioned by the International Association of Real Estate Agents.

Results from the survey, published yesterday in the latest issue of *Property Investment Review*, show the cost of building an office in Britain is nearly three times more than what it costs in France and almost double what it would be in Germany.

Figures taken from 13 countries as far afield as Switzerland and Indonesia show "Britain came out far and away on top with costs of £50 per sq ft for building a good quality office block in a main trading area".

The review, which the building of the new headquarters in the City as one of the more expensive examples, at £70 a sq ft. It states that the lowest standard building would cost £28 to £30 a sq ft, and a medium range one around £30-£50.

The review also claims that the speed at which prices have been increasing has now slowed down. Over the past 18 months the property world has become accustomed to increases of about 13 per cent a month, but in the six months to June prices rose 3.15 per cent.

The slowdown, the magazine states, is mainly due to contractors slashing their profit margins. Sometimes they were even going into the red to get work.

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## Comet to start sales of cut-price records

By David Young

Comet, the leader in the discount warehouse field with a large proportion of its turnover coming from audio and hi-fi sales, is to move into the retail record business with a chain of 27 stores offering substantial price reductions.

The chain, which will operate in Scotland, the North East and in the Manchester area, will compete directly with the record departments of multiples like Boots, Woolworths and W. H. Smith.

Its introduction may lead to intensified record marketing, which the multiples have used in some cases on a loss-leader basis to attract younger customers. It has also been admitted

by one of the multiples that its record departments stage special price cutting promotions to keep the company under the price code profit margin level.

In the face of this type of competition the Comet operation would appear to be starting at the worst possible time. A mail order operation started by Comet three years ago folded because of competition from the multiples.

Mr Michael Hollingberry, chairman of Comet, said yesterday: "It has been a bad time for some record dealers but this has been mainly due to the influence of the multiples. We are confident at Comet that we will be able to compete favourably with Boots, W. H. Smith and Woolworths."

The decision means Volkswagen of Brazil has been eliminated despite a report last Friday by sources in the National Automobile Commission, a government advisory body, that it had been preferred to Fiat.

Also eliminated was Nissan of Japan.

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## Fiat, Renault and GM to build vehicles in Chile

Santiago, Aug. 19.—Fiat of Italy, General Motors of the United States and Peugeot-Renault of France are the firms which will build vehicles in Chile under a new rationalized production system, Sr Francisco Soza, vice-president of the state development corporation, said.

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## LETTERS TO THE EDITOR

### Post-dated VAT cheques and the self-employed

From Mr David C. Kelly

Sir, Despite your accurate and reasoned report in the August 6 edition of *The Times* of a press conference held by the Yorkshire Region of the National Federation of Self-employed and small business, I am surprised that your members which ought to be fully answered.

The motivation behind the post-dating of VAT cheques (and it must here be emphasized that in no way has the quarterly return form been compared with VAT) was not to create the maximum disruption at Southend. If this had been our intention, we would not in the first place have announced the move beforehand. Nor would we have used methods quite so obvious.



## BY THE FINANCIAL EDITOR

# Defensive arguments for buying Slater, Walker

Walker had whetted the miners' appetites with its results in the annual report which it recently identified as "a constructive and profitable business opportunity." More evidence are Lubek's charges that Mr. Slater had lost his old dealing partner, and that the new partnership was a mere ploy to dump in first hand the shares of the company from only \$234,000 should be paid for the shares. The two years means that the group could certainly do with a funding exercise, and it is not unlikely that such a plan is under contemplation. Until that is out of the way the shares are not likely to advance much from their present 15p towards the asset backing on a director's "stringent" valuation which must for the moment be around £128p. In the meantime they are not a vehicle for the serious investor.

dated Mines has still managed to produce a surprise at the net profit with a substantially reduced share price. The interim results could not have hoped to match those of last year when the diamond boom was just beginning to peter out. But it is encouraging to see a full restoration in diamond accounting margins from the depressed 23.1 per cent to the depressed level of 1974 to the 32 per cent level if the R5m or so accruing from Orapa is added back.

**Royal Insurance**  
**Retrenchment**  
**pays off**

might otherwise have had to attach to the same Commercial bank as other main arm, has been awarded the results and those of CU and GA. Royal relies more on liability insurance in the United States than does CU or GA, and it was bad experience in this class that

Additionally, Royal's deliberate policy of cutting back on the United States liability and work-in-progress contracts has helped where it could not raise premiums, has paid dividends. True, the United States underwriting loss has increased in the second quarter after the first as property and motor business have gone more sour on Royal. But motor rate in-

remains one of under-insurance. Royal's Australian experience is also improving, even after eliminating the £2m loss on Cyclone Wanda in 1974. Selective retraction from compulsory motor classes, and rate rises elsewhere, are the secret and

ahead, a loss on pre-trading and the income from sales up from £1.21m to £1.3m after cutting out the cost of Biba. The group's present discussions with its workforce.

There are a few encouraging aspects to the situation. Losses

Interim 1975 - (1974)	
Capitalization £329m	
Net written premiums	
	£380m (£332m)
Pre-tax profits £16.8 (£11.8m)	
Dividend gross 8.154p (7.463p)	

## Margins have improved

## Business Diary: Joint stock •

He might, perhaps, have chosen his words with slightly greater care, but he was not in fact launching into an attack on the accounting and auditing profession. He must have today sees the Accounting Standards Steering Committee itself publishing a far-reaching paper entitled "The Corporate Report." Implemented in full, its proposals would carry the dissemination of corporate in-

In addition, some company management have both voluntarily and considerably more information than required by statutory or mandatory requirements and also put a conscious effort into seeing that such information has been put across in a readable and understandable form. And not only to shareholders.

## Bleak outlook

The last few weeks of the confrontation have been particularly exciting, what with the President and the Congress taking turns at hurling aside each other's proposals for controlling oil prices. Naturally nobody won, they never do these days, but the casualties are likely to number the entire

Another outcome of the latest round of disputes is that the United States still lacks an energy policy. President Ford's response to the crisis, as everyone has got nowhere, and users seems to have forgotten President Nixon's declaration of January, 1974, that legislation is urgent needed to ensure that the United States towards energy self-sufficiency.

## City Hall's reply

acceptance of the broader responsibilities of companies that lies behind the pressure for the overhaul of the present system for presenting corporate information. There is clearly a growing fear in some circles that the low level of profitability in British industry is steadily undermining its chances of being able to compete internationally over the

In particular, it is felt that greater emphasis should be placed on explaining profit movements in profit gain and loss to rising risk-taking. As Michael Heseltine points out in his letter, a recent Opinion Research Centre survey of employee attitudes to profits showed that less than half of those questioned believed that they should derive any long-term benefit from the profits of companies making larger pro-

On the one hand, there are those who come close to advocating that the word profit should be removed from the dictionary—the concept of profit rechristened with the name of earnings or surplus. But the other side has been equally forceful in its insistence that the word profit be retained in its original exposure to their records—it is also true that individual management efforts to do more to explain how their companies work will not succeed as they should without equally forthright and clearly documented support from their clients.

It is possible, however, that the Congress will be so angered by the decontrol of prices by the President that it will muster sufficient support to override a presidential veto and put together a Bill reinstating some

because it not only would have involved the creation of a huge bureaucracy to deal with de-control of oil prices over a 39-month period, but it also nothing to show how this can be achieved.

When the congress returns to work next month the energy battle will resume. The Con-

oil companies.

The outlook for the United States is extremely bleak on the oil front, and there is little chance of congressional action on energy policy being realized during next year.

11-11-11

Another New Zealand company, Waitaki Freezing, has an interest in a Smithfield stall, but Waitaki is not farmer-owned. The new move is likely to cause interest not only in the United Kingdom meat circles, but also in New Zealand, since that country regards the United Kingdom as its prime export market.

Sir Murray Fox is not the man to become Lord Mayor of the City of London to preside over its abolition, so it's hardly surprising that the Corporation jibbed at the suggestion of the London Labour Party that it dwindle to a committee of the Greater London Council.

already entered the lists. Hall, a City solicitor, has been a member of the Court of Common Council since 1952, which puts him twenty-first in order of seniority, way behind the father of the council, whose membership goes back to the 1300s: a small example of the long traditions of the City. The first act of abolition is not by any means the first. Herbert Morrison was the founding father of Labour's tradition of opposition to the City Corporation.

As early as 1917 he asked "Is it not time London faced up to the pretentious buffoonery of

the City of London Corporation and wiped it off the municipal map? The City is an administrative anachronism, and in our scheme of London government we must consider

more to our invisible earnings, other than tourism, than any single source of revenue, and their special requirements have long been recognized and upheld by the City Corporation." Hall says that if control of the City were vested in any of the inner London boroughs, with their vast problems of urban decay and social deprivation, its needs would be low in priority and never be met—to the detriment of the country.

4 per cent goes to the London rate equalization scheme, he says. He also argues that so far from the rateable value of commercial property in the City being too low, it was now so high as to threaten to drive businesses out of the Square Mile.

Continental Illinois has been going through a shake-up regularly with the arrival of new managers in the bank's Paris, Milan, and Athens offices. Now 41-year-old Roger Sherman is to take over the senior resident officer's job in London, which in turn involves a change at the Brussels office where he has been vice-president and director since 1978. This means that the bank has recently turned over no less than a third of its European managers.

Sherman, who comes from Minnesota, takes over from Thomas Downen, now returning to the Chicago head office. Downen, 42, might have stayed a second year. During the past two years he has supervised the building up of London as the headquarters for Europe, a process which will shortly be rounded off with the appointment of a new vice-president to run the bank's backroom.

**The Twenty-Eighth Annual General Meeting of Queens Moat Houses Limited was held on August 15 at Orwell Moat House, Felixstowe, Suffolk.**

The following is extracted from the circulated statement of the Chairman, Mr. John Bairstow, for the year ended 31st December 1974:-

The Company's operations at the present time comprise 17 high quality provincial hotels as well as 10 Jason's Carving Rooms, 1 Restaurant/Banqueting Centre, 2 Public Houses, a Wholesale Meat Company and a Wholesale Wine Merchants.

Most of the Establishments within the Group are freeholds. Therefore, the Com-

£ 000	1974	1973
Turnover	5,255	4,101
Profit before interest	687	678
Interest	435	350
Profit before tax	252	329
Tax	39	136
Minority Interest	1	2
Dividends	73	81
Prior Year Adjustments	3	(37)
Retained	136	146
Earnings per share	1.25p	1.28p

pany is very strongly asset based which gives your Directors considerable comfort in these difficult trading times.

With the asset backing and the management structure, under normal trading conditions, I would consider the Company in a position to progress with profitability in line with increased turnover, but to be realistic, in the absence of any direct form of guidance from the Government as to the economic future of the country, I feel that the only course of action open to a Company such as ours is to consolidate its interest and contract on them rather than expand, other than in isolated instances where capital expenditure is not involved.













Stock Exchange prices

# Shares easier

ACCOUNT DAYS: Dealings Began, Aug 11-Dealings End Aug 21, § Conraogo Day, Aug 22. Settlement Day, Sept 2.  
§ Forward bargains are permitted on two previous days.

[illegible]



# al and General Appointments page 1

## GENERAL

**UATES-  
ATIONAL  
ISHING**

major publishers  
national field  
experience in  
advertising  
to all aspects  
of the industry  
to be made  
to make a career  
to start and  
to have a  
position within two

**GENERAL**

of our clients are looking  
for Top Flight Receptionists  
who can take a Young and fun  
atmosphere, relaxed atmosphere.  
Advert. 499, 8992.

**EXPERIENCED  
MANAGERESS**

Career Girl of Bond Street  
and an experienced manager  
as a Manageress of a  
their new secretarial division.  
25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-1219-1220-1221-1222-1223-1224-1225-1226-1227-1228-1229-1230-1231-1232-1233-1234-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